CI GLOBAL ASSET MANAGEMENT

SEMI-ANNUAL FINANCIAL STATEMENTS 2023

JUNE 30, 2023

Table of Contents

CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

To request an alternate format of this document, please contact us at **service@ci.com** or **1-800-792-9355**.

Statements of Financial Position
(in $000's except for per unit amounts and units outstanding)

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	34,580	32,020
Investments pledged as collateral	-	-
Cash	821	2,588
Unrealized gain on futures and foreign currency forward contracts	82	96
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	1
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	279	242
Receivable for investments sold	715	-
Receivable for unit subscriptions	29	29
	36,507	34,976
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	20	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	224	39
Distributions payable to holders of redeemable units	-	-
Management fees payable	38	38
Administration fees payable	5	5
Accounts payable and accrued liabilities	4	4
	291	86
Net assets attributable to holders of redeemable units	36,216	34,890

Statements of Financial Position (cont'd)
(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
Series A	16,710	16,298	8.35	8.48	2,000,074	1,921,818
Series F	19,506	18,592	10.78	10.79	1,809,741	1,723,310

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	59	3
Interest for distribution purposes	968	879
Income distributions from investments	-	26
Capital gain distributions from investments	-	73
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	391	(222)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(326)	(2,616)
Total net gain (loss) on investments and derivatives	1,092	(1,857)
Other income		
Foreign exchange gain (loss) on cash	5	2
Securities lending revenue (Note 6)	1	2
Fees rebate	5	7
Miscellaneous foreign income	-	-
Other income	-	-
Total other income	11	11
Total income	1,103	(1,846)
Expenses		
Management fees (Note 5)	234	250
Administration fees (Note 5)	30	32
Commissions and other portfolio transaction costs	9	9
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	26	28
Other expenses	-	-
Total expenses	300	319
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	803	(2,165)

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		**Increase (decrease) in net assets attributable to holders of redeemable units per unit:**		**Weighted average number of units:**	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Series A	319	(1,140)	0.16	(0.55)	1,986,972	2,057,834
Series F	484	(1,025)	0.27	(0.66)	1,772,246	1,551,462

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended June 30 (in $000's)

	Series A		Series F		Total Fund	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	16,298	20,756	18,592	17,978	34,890	38,734
Increase (decrease) in net assets attributable to holders of redeemable units	319	(1,140)	484	(1,025)	803	(2,165)
Distributions to holders of redeemable units						
From net investment income	(351)	(343)	(313)	(270)	(664)	(613)
From net realized gains	-	-	-	-	-	-
Return of capital	(249)	(261)	(222)	(206)	(471)	(467)
Total distributions to holders of redeemable units	(600)	(604)	(535)	(476)	(1,135)	(1,080)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,041	791	3,196	2,902	6,237	3,693
Reinvestment of distributions to holders of redeemable units	430	470	455	419	885	889
Redemption of redeemable units	(2,778)	(2,852)	(2,686)	(1,135)	(5,464)	(3,987)
Net increase (decrease) from redeemable unit transactions	693	(1,591)	965	2,186	1,658	595
Net increase (decrease) in net assets attributable to holders of redeemable units	412	(3,335)	914	685	1,326	(2,650)
Net assets attributable to holders of redeemable units at the end of period/year	16,710	17,421	19,506	18,663	36,216	36,084

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	803	(2,165)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(391)	222
Unrealized foreign exchange (gain) loss on cash	(1)	(1)
Commissions and other portfolio transaction costs	9	9
Change in unrealized (appreciation) depreciation in value of investments and derivatives	326	2,616
Proceeds from sale and maturity of investments and derivatives	3,683	3,638
Purchase of investments and derivatives	(6,867)	(3,457)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	-	1
(Increase) decrease in interest receivable	(37)	3
Increase (decrease) in management fees payable	-	35
Increase (decrease) in administration fees payable	-	5
Change in other accounts receivable and payable	-	4
Net cash from (used in) operating activities	(2,475)	910
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(250)	(190)
Proceeds from issuance of redeemable units	6,236	3,650
Amounts paid on redemption of redeemable units	(5,279)	(4,122)
Net cash from (used in) financing activities	707	(662)
Unrealized foreign exchange gain (loss) on cash	1	1
Net increase (decrease) in cash	(1,768)	248
Cash (bank overdraft), beginning of period/year	2,588	494
Cash (bank overdraft), end of period/year	821	743
Supplementary Information:		
Dividends received, net of withholding tax*	59	30
Interest received, net of withholding tax*	931	882
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

CI Canadian Convertible Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		EQUITIES			
		EXCHANGE-TRADED FUND(S)			
	144,200	CI Canadian Convertible Bond ETF (Common Units)	**1,439,932**	**1,400,182**	**3.9**
		Total Equities	**1,439,932**	**1,400,182**	**3.9**
		BONDS			
		CORPORATE BONDS			
	1,500,000	AG Growth International Inc., Convertible, 5%, June 30, 2027	1,500,000	1,875,000	
	893,000	Alaris Equity Partners Income, Convertible, 5.5%, June 30, 2024	866,316	883,088	
	1,053,000	Algoma Central Corp., Convertible, 5.25%, June 30, 2024	1,058,871	1,098,911	
USD	1,200,000	American Hotel Income Properties REIT LP, Convertible, 6%, December 31, 2026	1,525,860	1,429,110	
USD	750,000	Argonaut Gold Inc., Convertible, 4.63%, November 30, 2025	1,031,193	813,799	
USD	1,300,000	BSR REIT, Convertible, 5%, September 30, 2025	1,675,489	1,720,224	
	500,000	BTB REIT, Convertible, 7%, October 31, 2025	470,625	495,000	
	472,000	Chemtrade Logistics Income Fund, Convertible, 6.25%, August 31, 2027	481,970	472,897	
	750,000	Chemtrade Logistics Income Fund, Convertible, 7%, June 30, 2028	750,000	742,050	
	750,000	Chemtrade Logistics Income Fund, Convertible, 8.5%, September 30, 2025	750,000	883,050	
	1,550,000	Chorus Aviation Inc., Convertible, 6%, June 30, 2026	1,556,438	1,499,625	
	1,015,000	Cineplex Inc., Convertible, 5.75%, September 30, 2025	989,344	1,017,842	
	917,000	Dream Impact Trust, Convertible, 5.75%, December 31, 2027	875,000	784,035	
	1,050,000	Dye & Durham Ltd., Convertible, 3.75%, March 01, 2026, Restricted	1,068,972	820,365	
	550,000	Exchange Income Corp., Convertible, 5.25%, July 31, 2028	550,000	593,945	
	700,000	Exchange Income Corp., Convertible, 5.35%, June 30, 2025	595,707	775,600	
	1,043,000	Firm Capital Mortgage Investment Corp., Convertible, 5%, September 30, 2028	1,034,884	871,009	
	400,000	Firm Capital Mortgage Investment Corp., Convertible, 5.5%, January 31, 2026	384,458	374,000	
USD	400,000	Fortuna Silver Mines Inc., Convertible, 4.65%, October 31, 2024	529,340	505,482	
	1,344,420	GASFRAC Energy Services Inc., Convertible, 7%, February 28, 2017	1,161,796	-	
	1,250,000	Innergex Renewable Energy Inc., Convertible, 4.65%, October 31, 2026	1,236,584	1,150,000	
	550,000	Innergex Renewable Energy Inc., Convertible, 4.75%, June 30, 2025	531,563	540,375	
	800,000	Morguard North American Residential REIT, Convertible, 6%, March 31, 2028	795,875	783,920	
	1,750,000	NFI Group Inc., Convertible, 5%, January 15, 2027	1,629,734	1,465,625	
	750,000	North American Construction Group Ltd., Convertible, 5.5%, June 30, 2028	750,000	890,250	
	400,000	NorthWest Healthcare Properties REIT, Convertible, 5.5%, December 31, 2023	395,000	395,960	
	750,000	NorthWest Healthcare Properties REIT, Convertible, 7.75%, April 30, 2028	750,000	712,500	
	1,400,000	Premium Brands Holdings Corp., Convertible, 4.2%, September 30, 2027	1,378,500	1,301,720	
	750,000	PRO Real Estate Investment Trust, Convertible, 8%, June 30, 2028	750,000	705,000	
	800,000	Quarterhill Inc., Convertible, 6%, October 30, 2026	800,000	731,840	
	709,500	Slate Office REIT, Convertible, 5.5%, December 31, 2026	700,671	549,862	
	400,000	StorageVault Canada Inc., 5.5%, September 30, 2026	365,000	374,000	
	700,000	StorageVault Canada Inc., Convertible, 5%, March 31, 2028	700,000	682,430	
	1,000,000	StorageVault Canada Inc., Convertible, 5.75%, January 31, 2026	936,563	940,300	
	799,000	Tidewater Midstream and Infrastructure Ltd., Convertible, 5.5%, September 30, 2024	791,500	775,030	
	800,000	Timbercreek Financial Corp., Convertible, 5.25%, July 31, 2028	800,000	729,520	
	800,000	Timbercreek Financial Corp., Convertible, 5.3%, June 30, 2024	775,000	787,920	
	800,000	Valeo Pharma Inc., Restricted, Convertible, 12%, December 31, 2024	800,000	760,000	
	1,358,000	Well Health Technologies Corp., Convertible, 5.5%, December 31, 2026	1,321,500	1,248,817	
			35,063,753	**33,180,101**	**91.6**
		Total Bonds	**35,063,753**	**33,180,101**	**91.6**
Total Investment Portfolio before Commissions and other portfolio transaction costs			**36,503,685**	**34,580,283**	**95.5**
Commissions and other portfolio transaction costs			(23,356)		
Total Investment Portfolio before Derivative Instruments			**36,480,329**	**34,580,283**	**95.5**
Foreign Currency Forward Contract(s)				62,240	0.2
Total Investment Portfolio			**36,480,329**	34,642,523	95.7
Other Net Assets (Liabilities)				1,573,596	4.3
Net Assets Attributable to Holders of Redeemable Units				**36,216,119**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Convertible Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited) (cont'd)

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	July 18, 2023	CAD	694,524	USD	517,008	1.34	10,538
Bank of Montreal	A-1	July 18, 2023	CAD	538,429	USD	399,301	1.35	10,167
Bank of Montreal	A-1	August 15, 2023	CAD	22,081	USD	16,273	1.36	562
Canadian Imperial Bank of Commerce	A-1	July 18, 2023	CAD	693,092	USD	517,007	1.34	9,107
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	25,321	USD	18,847	1.34	398
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	USD	124,000	CAD	168,608	0.74	(4,633)
Citibank N.A., New York	A-1	July 18, 2023	CAD	694,223	USD	517,008	1.34	10,237
Citibank N.A., New York	A-1	August 15, 2023	CAD	25,073	USD	18,848	1.33	149
HSBC Bank, Toronto	A-1	July 18, 2023	CAD	693,290	USD	517,008	1.34	9,304
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	22,075	USD	16,273	1.36	556
Royal Bank of Canada	A-1+	July 18, 2023	CAD	693,269	USD	517,008	1.34	9,283
Royal Bank of Canada	A-1+	July 18, 2023	CAD	7,570	USD	5,581	1.36	187
Royal Bank of Canada	A-1+	August 15, 2023	CAD	22,076	USD	16,273	1.36	557
Royal Bank of Canada	A-1+	August 15, 2023	USD	668,000	CAD	898,439	0.74	(15,094)
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	538,658	USD	399,284	1.35	10,418
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	693,944	USD	517,008	1.34	9,958
Toronto-Dominion Bank (The)	A-1+	August 15, 2023	CAD	22,065	USD	16,273	1.36	546
Total Foreign Currency Forward Contract(s) Value								**62,240**

**Credit rating provided by S&P Global Ratings.*

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2023

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	82	(15)	-	67
Derivative assets - Swaps and swaptions	-	-	-	-
Total	82	(15)	-	67
Derivative liabilities - Foreign currency forward contracts	(20)	15	-	(5)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(20)	15	-	(5)

as at December 31, 2022

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	96	-	-	96
Derivative assets - Swaps and swaptions	-	-	-	-
Total	96	-	-	96
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

Interest in Unconsolidated Structured Entities (Note 2)

The following table/tables presents/present the Fund's interest in Unconsolidated Structured Entities.

as at June 30, 2023

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Canadian Convertible Bond ETF	59,201	1,400	2.4

as at December 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in $000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in $000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Canadian Convertible Bond ETF	59,463	1,355	2.3

The accompanying notes are an integral part of these financial statements.

CI Canadian Convertible Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in $000's)

	2023	2022
Brokerage commissions	9	9
Soft dollar commissions†	3	4

Redeemable Unit Transactions (Note 4)

for the period(s)/year(s) ended June 30

	Series A		Series F	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	1,921,818	2,156,900	1,723,310	1,507,823
Redeemable units issued	352,877	84,280	290,320	251,850
Redeemable units issued for reinvested distributions	51,242	51,817	42,271	37,074
Redeemable units redeemed	(325,863)	(302,644)	(246,160)	(97,681)
Number of redeemable units at the end of period/year	2,000,074	1,990,353	1,809,741	1,699,066

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)
as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.17
Series F	0.750	0.17

Securities Lending (Note 6)
as at June 30 (in $000's)

	2023	2022
Loaned	77	449
Collateral (non-cash)	81	473

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended June 30 (in $000's)

	2023	2022
Gross securities lending revenue	1	3
Charges	-	(1)
Securities lending revenue	1	2
Charges as a % of gross securities lending revenue	30.0	36.9

Related Party Investments (Note 9)
as at June 30 (in $000's)

Investments	2023
CI Canadian Convertible Bond ETF (Common Units)	1,400

Investments	2022
CI Canadian Convertible Bond ETF (Common Units)	1,836

The accompanying notes are an integral part of these financial statements.

CI Canadian Convertible Bond Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at June 30, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2022

Categories	Net Assets (%)
Equities - Real Estate	24.8
Bonds - Industrials	23.9
Bonds - Financials	10.2
Bonds - Materials	8.8
Other Net Assets (Liabilities)	8.0
Bonds - Information Technology	5.6
Bonds - Health Care	4.6
Exchange-Traded Fund(s)	3.9
Bonds - Consumer Staples	3.6
Bonds - Energy	3.3
Bonds - Utilities	3.0
Foreign Currency Forward Contract(s)	0.3
Total	100.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at June 30, 2023

Credit Rating^*	Net Assets (%)
AAA/Aaa/A++	84.2
AA/Aa/A+	0.1
BBB/Baa/B++	4.1
Not Rated	3.4
Total	91.8

as at December 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	0.3
BBB/Baa/B++	3.0
BB/Ba/B+	2.2
B	1.1
Not Rated	81.6
Total	88.2

^*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk

As at June 30, 2023 and December 31, 2022, the Fund was exposed to other price risk as some of its assets were invested in equities and Exchange-Traded Fund(s).

As at June 30, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $140,000 (December 31, 2022 - $135,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at June 30, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	4,570	(4,256)	314	0.9
Total	4,570	(4,256)	314	0.9

as at December 31, 2022~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	6,417	(5,945)	472	1.4
Total	6,417	(5,945)	472	1.4

~Includes monetary and non-monetary instruments, if any.

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $31,000 (December 31, 2022 - $47,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	396	13,191	15,061	4,532	33,180

as at December 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	500	13,536	12,668	3,962	30,666

The accompanying notes are an integral part of these financial statements.

Interest Rate Risk (cont'd)

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $241,000 (December 31, 2022 - $224,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	33,180	-	33,180
Exchange-Traded Fund(s)	1,400	-	-	1,400
Foreign currency forward contract(s), net	-	62	-	62
Total	1,400	33,242	-	34,642

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023.

Long Positions at fair value as at December 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Bonds	-	30,665	-	30,665
Exchange-Traded Fund(s)	1,355	-	-	1,355
Foreign currency forward contract(s), net	-	96	-	96
Total	1,355	30,761	-	32,116

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended December 31, 2022.

The accompanying notes are an integral part of these financial statements.

Level 3 Reconciliation

The table/tables below summarizes/summarize the movement in financial instruments classified as Level 3.

for the period/year ended December 31, 2022

	Balance at Dec. 31, 2021 (in $000's)	Purchases (in $000's)	Sales (in $000's)	Transfers In (in $000's)	Transfers (Out) (in $000's)	Realized Gain (Loss) (in $000's)	Unrealized Gain (Loss)* (in $000's)	Balance at Dec. 31, 2022 (in $000's)
Long Position(s)/Assets:								
Bonds	1,824	-	-	-	(1,661)	-	(163)	-
Total	1,824	-	-	-	(1,661)	-	(163)	-

*Change in unrealized gain (loss) related to investments held at December 31, 2022 was $nil.

During the year ended December 31, 2022, investments with a fair value of $1,661,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

The accompanying notes are an integral part of these financial statements.

CI Canadian REIT Fund

Financial Statements (unaudited)

Statements of Financial Position

(in $000's except for per unit amounts and units outstanding)

	as at Jun. 30, 2023	as at Dec. 31, 2022
Assets		
Current assets		
Investments	68,741	73,448
Investments pledged as collateral	-	-
Cash	1,531	1,854
Unrealized gain on futures and foreign currency forward contracts	205	60
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	268	275
Interest receivable	7	7
Receivable for investments sold	-	-
Receivable for unit subscriptions	32	-
	70,784	75,644
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	28	68
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	308	5
Distributions payable to holders of redeemable units	-	-
Management fees payable	89	100
Administration fees payable	8	8
Accounts payable and accrued liabilities	10	11
	443	192
Net assets attributable to holders of redeemable units	70,341	75,452

Statements of Financial Position (cont'd)

(in $000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022	as at Jun. 30, 2023	as at Dec. 31, 2022
Series A	38,418	40,810	17.95	18.08	2,140,492	2,257,190
Series F	31,923	34,642	21.76	21.72	1,466,854	1,594,893

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income
for the period(s)/year(s) ended June 30
(in $000's except for per unit amounts and number of units)

	2023	2022
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,420	779
Interest for distribution purposes	57	4
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,528	1,837
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,879)	(22,577)
Total net gain (loss) on investments and derivatives	2,126	(19,957)
Other income		
Foreign exchange gain (loss) on cash	(15)	(9)
Securities lending revenue (Note 6)	15	14
Fees rebate	-	-
Miscellaneous foreign income	-	-
Other income	-	-
Total other income	-	5
Total income	2,126	(19,952)
Expenses		
Management fees (Note 5)	584	768
Administration fees (Note 5)	49	64
Commissions and other portfolio transaction costs	12	27
Independent review committee fees	1	-
Securities borrowing fees (Note 2)	-	-
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	-
Withholding taxes	17	9
Harmonized sales tax	67	90
Other expenses	-	-
Total expenses	730	958
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,396	(20,910)

Statements of Comprehensive Income (cont'd)
for the period(s)/year(s) ended June 30
(in $000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2023	2022	2023	2022	2023	2022
Series A	625	(11,602)	0.28	(4.64)	2,218,481	2,499,763
Series F	771	(9,308)	0.50	(5.78)	1,546,883	1,610,923

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
for the period(s)/year(s) ended June 30 (in $000's)

	Series A		Series F		Total Fund	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Net assets attributable to holders of redeemable units at the beginning of period/year	40,810	61,912	34,642	40,613	75,452	102,525
Increase (decrease) in net assets attributable to holders of redeemable units	625	(11,602)	771	(9,308)	1,396	(20,910)
Distributions to holders of redeemable units						
From net investment income	(6)	-	(4)	-	(10)	-
From net realized gains	(181)	-	(126)	-	(307)	-
Return of capital	(698)	(994)	(486)	(658)	(1,184)	(1,652)
Total distributions to holders of redeemable units	(885)	(994)	(616)	(658)	(1,501)	(1,652)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,363	6,526	3,829	17,922	7,192	24,448
Reinvestment of distributions to holders of redeemable units	647	720	547	570	1,194	1,290
Redemption of redeemable units	(6,142)	(10,911)	(7,250)	(11,701)	(13,392)	(22,612)
Net increase (decrease) from redeemable unit transactions	(2,132)	(3,665)	(2,874)	6,791	(5,006)	3,126
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,392)	(16,261)	(2,719)	(3,175)	(5,111)	(19,436)
Net assets attributable to holders of redeemable units at the end of period/year	38,418	45,651	31,923	37,438	70,341	83,089

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in $000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,396	(20,910)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,528)	(1,837)
Unrealized foreign exchange (gain) loss on cash	-	(3)
Commissions and other portfolio transaction costs	12	27
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,879	22,577
Proceeds from sale and maturity of investments and derivatives	8,812	9,525
Purchase of investments and derivatives	(3,654)	(9,916)
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
(Increase) decrease in dividends receivable	7	153
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(10)	104
Increase (decrease) in administration fees payable	(1)	9
Change in other accounts receivable and payable	(1)	12
Net cash from (used in) operating activities	5,912	(259)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(305)	(361)
Proceeds from issuance of redeemable units	7,159	24,644
Amounts paid on redemption of redeemable units	(13,089)	(22,655)
Net cash from (used in) financing activities	(6,235)	1,628
Unrealized foreign exchange gain (loss) on cash	-	3
Net increase (decrease) in cash	(323)	1,369
Cash (bank overdraft), beginning of period/year	1,854	1,442
Cash (bank overdraft), end of period/year	1,531	2,814
Supplementary Information:		
Dividends received, net of withholding tax*	1,410	924
Interest received, net of withholding tax*	57	4
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

**Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.*

The accompanying notes are an integral part of these financial statements.

CI Canadian REIT Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost ($)	Fair Value ($)	% of Net Assets
		EQUITIES			
		CANADA			
	78,655	Allied Properties REIT	3,232,979	1,708,387	
	232,040	American Hotel Income Properties REIT LP	907,469	549,935	
	48,040	Boardwalk REIT	2,210,330	2,987,608	
	133,064	BSR REIT	1,548,320	2,259,067	
	70,959	Canadian Apartment Properties REIT	2,832,720	3,608,976	
	307,394	Chartwell Retirement Residences	3,455,443	2,911,021	
	197,967	Choice Properties REIT	2,662,112	2,686,412	
	1,353	Colliers International Group Inc.	179,353	175,795	
	182,428	Crombie REIT	2,661,885	2,495,615	
	147,571	CT REIT	2,113,720	2,226,846	
	272,667	Dream Industrial REIT	2,681,365	3,847,332	
	43,038	Dream Office REIT	773,524	556,912	
	431,080	European Residential REIT	1,801,509	1,232,889	
	219,092	First Capital REIT	4,031,817	3,203,125	
	42,674	Granite REIT	2,666,171	3,344,788	
	203,360	H&R REIT	3,276,434	2,084,440	
	242,081	InterRent REIT	2,398,691	3,103,478	
	203,408	Killam Apartment REIT	2,954,211	3,592,185	
	186,374	Minto Apartment REIT	3,591,304	2,799,337	
	154,228	Morguard North American Residential REIT	1,905,671	2,598,742	
	1,150,000	NexLiving Communities Inc.	230,000	149,500	
	112,723	NorthWest Healthcare Properties REIT	1,436,535	707,900	
	141,268	Primaris REIT, Series A	2,379,553	1,902,880	
	147,305	RioCan REIT	3,581,901	2,840,040	
	96,276	Sienna Senior Living Inc.	1,731,969	1,109,100	
	378,800	StorageVault Canada Inc.	1,035,975	2,215,980	
	288,733	Tricon Residential Inc.	2,694,256	3,372,401	
			60,975,217	**60,270,691**	**85.7**
		U.S.A.			
USD	1,649	American Tower Corp.	531,247	423,185	
USD	1,062	Equinix Inc.	988,228	1,101,664	
USD	3,428	First Industrial Realty Trust Inc.	238,007	238,780	
USD	124,425	Flagship Communities REIT	2,399,484	2,675,488	
USD	7,545	Prologis Inc.	841,430	1,224,328	
USD	4,554	SBA Communications Corp.	2,016,458	1,396,604	
USD	5,459	Sun Communities Inc.	1,001,692	942,394	
			8,016,546	**8,002,443**	**11.3**
		Total Equities	**68,991,763**	**68,273,134**	**97.0**
		BONDS			
		CANADA			
	500,000	StorageVault Canada Inc., 5.5%, September 30, 2026	**456,250**	**467,500**	**0.7**
		Total Bonds	**456,250**	**467,500**	**0.7**
Total Investment Portfolio before Commissions and other portfolio transaction costs			**69,448,013**	**68,740,634**	**97.7**
Commissions and other portfolio transaction costs			(138,248)		
Total Investment Portfolio before Derivative Instruments			**69,309,765**	**68,740,634**	**97.7**
Foreign Currency Forward Contract(s)				177,482	0.3
Total Investment Portfolio			**69,309,765**	68,918,116	98.0
Other Net Assets (Liabilities)				1,422,975	2.0
Net Assets Attributable to Holders of Redeemable Units				**70,341,091**	**100.0**

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) ($)
Bank of Montreal	A-1	July 18, 2023	CAD	641,255	USD	477,354	1.34	9,730
Bank of Montreal	A-1	July 18, 2023	CAD	497,133	USD	368,675	1.35	9,387
Bank of Montreal	A-1	August 15, 2023	CAD	822,388	USD	606,076	1.36	20,929
Bank of Montreal	A-1	September 13, 2023	CAD	250,686	USD	184,223	1.36	7,183
Canadian Imperial Bank of Commerce	A-1	July 18, 2023	CAD	639,934	USD	477,354	1.34	8,409
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	943,042	USD	701,937	1.34	14,820
Canadian Imperial Bank of Commerce	A-1	August 15, 2023	CAD	41,405	USD	30,450	1.36	1,138
Canadian Imperial Bank of Commerce	A-1	September 13, 2023	CAD	250,640	USD	184,223	1.36	7,137
Citibank N.A., New York	A-1	July 18, 2023	CAD	640,977	USD	477,354	1.34	9,452
Citibank N.A., New York	A-1	August 15, 2023	CAD	933,773	USD	701,937	1.33	5,550
Citibank N.A., New York	A-1	September 13, 2023	CAD	146,470	USD	109,235	1.34	2,085
Goldman Sachs & Co., New York	A-1	August 15, 2023	USD	247,000	CAD	335,911	0.74	(9,285)
HSBC Bank, Toronto	A-1	July 18, 2023	CAD	640,115	USD	477,354	1.34	8,590
HSBC Bank, Toronto	A-1	September 13, 2023	CAD	197,972	USD	147,379	1.34	3,170
HSBC Bank, Toronto	A-1	September 13, 2023	CAD	146,472	USD	109,235	1.34	2,087
JPMorgan Chase Bank, New York	A-1	August 15, 2023	USD	484,000	CAD	651,878	0.74	(11,848)
Morgan Stanley & Co. International PLC	A-1	August 15, 2023	CAD	822,167	USD	606,076	1.36	20,708
Royal Bank of Canada	A-1+	July 18, 2023	CAD	640,096	USD	477,354	1.34	8,571
Royal Bank of Canada	A-1+	July 18, 2023	CAD	281,973	USD	207,877	1.36	6,959
Royal Bank of Canada	A-1+	August 15, 2023	CAD	822,203	USD	606,076	1.36	20,744
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	497,345	USD	368,661	1.35	9,618
Toronto-Dominion Bank (The)	A-1+	July 18, 2023	CAD	640,719	USD	477,354	1.34	9,194
Toronto-Dominion Bank (The)	A-1+	August 15, 2023	CAD	821,780	USD	606,076	1.36	20,321
Toronto-Dominion Bank (The)	A-1+	August 15, 2023	USD	364,000	CAD	488,511	0.75	(7,167)
Total Foreign Currency Forward Contract(s) Value								**177,482**

**Credit rating provided by S&P Global Ratings.*

Offsetting of Financial Instruments (Note 2)

The following table/tables shows/show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at June 30, 2023

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	205	(7)	-	198
Derivative assets - Swaps and swaptions	-	-	-	-
Total	205	(7)	-	198
Derivative liabilities - Foreign currency forward contracts	(28)	7	-	(21)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(28)	7	-	(21)

as at December 31, 2022

		Amounts Eligible for Offset		
	Gross Assets/ (Liabilities) (in $000's)	Financial Instruments (in $000's)	Collateral Received/(Paid) (in $000's)	Net Exposure (in $000's)
Derivative assets - Foreign currency forward contracts	60	(27)	-	33
Derivative assets - Swaps and swaptions	-	-	-	-
Total	60	(27)	-	33
Derivative liabilities - Foreign currency forward contracts	(68)	27	-	(41)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(68)	27	-	(41)

Commissions (Note 2)
for the period(s)/year(s) ended June 30 (in $000's)

	2023	2022
Brokerage commissions	11	25
Soft dollar commissions†	4	11

Redeemable Unit Transactions (Note 4)
for the period(s)/year(s) ended June 30

	Series A		Series F	
	2023	2022	2023	2022
Number of redeemable units at the beginning of period/year	2,257,190	2,563,005	1,594,893	1,424,322
Redeemable units issued	177,811	287,690	169,589	659,258
Redeemable units issued for reinvested distributions	35,113	32,533	24,605	21,779
Redeemable units redeemed	(329,622)	(482,748)	(322,233)	(451,589)
Number of redeemable units at the end of period/year	2,140,492	2,400,480	1,466,854	1,653,770

†*A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund.*

The accompanying notes are an integral part of these financial statements.

Management and Administration Fees (Note 5)
as at June 30, 2023 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.13
Series F	1.000	0.13

Securities Lending (Note 6)
as at June 30 (in $000's)

	2023	2022
Loaned	-	31,055
Collateral (non-cash)	-	32,632

Securities Lending Revenue Reconciliation (Note 6)
for the period(s)/year(s) ended June 30 (in $000's)

	2023	2022
Gross securities lending revenue	22	24
Charges	(7)	(10)
Securities lending revenue	15	14
Charges as a % of gross securities lending revenue	31.1	40.5

The accompanying notes are an integral part of these financial statements.

Financial Instruments Risks (Note 10)

Concentration Risk
For Concentration Risk as at June 30, 2023, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Fund's exposure to concentration risk.

as at December 31, 2022

Categories	Net Assets (%)
Equities - Canada	84.0
Equities - U.S.A.	12.7
Other Net Assets (Liabilities)	2.7
Bonds - Canada	0.6
Short-Term Investment(s)	0.0
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk
The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table/tables below.

as at June 30, 2023

Credit Rating^*	Net Assets (%)
AAA/Aaa/A++	0.8
AA/Aa/A+	0.2
Total	1.0

as at December 31, 2022

Credit Rating^*	Net Assets (%)
AA/Aa/A+	0.1
Not Rated	0.6
Total	0.7

^*Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.*

**Refer to Note 10 for Credit Rating Chart reference.*

Other Price Risk
As at June 30, 2023 and December 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2023, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately $6,827,000 (December 31, 2022 - $7,298,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk
The table/tables below summarizes/summarize the Fund's exposure to currency risk.

as at June 30, 2023~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	11,030	(9,665)	1,365	1.9
Total	11,030	(9,665)	1,365	1.9

as at December 31, 2022~

Currency	Financial Instruments Exposure (in $000's)	Derivatives (in $000's)	Net Exposure (in $000's)	Net Assets (%)
U.S. Dollar	12,561	(11,476)	1,085	1.4
Total	12,561	(11,476)	1,085	1.4

~Includes monetary and non-monetary instruments, if any.

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $137,000 (December 31, 2022 - $109,00). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk
The table/tables below summarizes/summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at June 30, 2023

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	468	-	468

as at December 31, 2022

	Less than 1 Year (in $000's)	1 - 3 Years (in $000's)	3 - 5 Years (in $000's)	Greater than 5 Years (in $000's)	Total (in $000's)
Interest Rate Exposure	-	-	465	-	465

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately $3,000 (December 31, 2022 - $4,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Fair Value Hierarchy

The table/tables below summarizes/summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2023

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	68,273	-	-	68,273
Bonds	-	468	-	468
Foreign currency forward contract(s), net	-	177	-	177
Total	68,273	645	-	68,918

Long Positions at fair value as at December 31, 2022

	Level 1 (in $000's)	Level 2 (in $000's)	Level 3 (in $000's)	Total (in $000's)
Equities	72,983	-	-	72,983
Bonds	-	465	-	465
Foreign currency forward contract(s), net	-	(8)	-	(8)
Total	72,983	457	-	73,440

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Funds are investment trusts created under the laws of the Province of Ontario.

Fund	Inception Date
CI Canadian Convertible Bond Fund	October 23, 2009
CI Canadian REIT Fund	June 4, 2010

(collectively the Funds, individually a Fund)

CI Investments Inc. is the manager (the Manager) to the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX). CIBC Mellon Trust Company is the custodian (the Custodian) of the Funds.

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on August 16, 2023.

The investment objectives of the CI Canadian Convertible Bond Fund are to provide unitholders with quarterly distributions and the opportunity for capital appreciation through investment predominantly in Canadian debentures that are convertible into equity of Canadian issuers, investments in convertible debentures of non-Canadian issuers, as well as fixed-income instruments and equities.

The investment objectives of the CI Canadian REIT Fund are to provide holders with quarterly distributions and the opportunity for capital appreciation through investment primarily in real estate investment trusts (REIT(s)), equity securities of corporations carrying on business in the real estate sector and debt or convertible debt issued by REIT(s) and real estate corporations.

Each of the Funds offers Series A units and Series F units.

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2023 and 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated, on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amount presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund's/funds' managers.

The fair value of private placements and other securities where there are significant unobservable inputs is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash comprises of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is the date on which a Fund commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed-income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

Interest earned on cash is included in "Interest for distribution purposes" shown on the Statements of Comprehensive Income.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) or underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) or underlying fund(s).

f. Foreign exchange

The Funds' functional and presentation currency is the Canadian dollar. Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

g. Unit valuation

NAV per unit of each series is calculated at the end of each day on which the TSX is open for business by dividing the total NAV of each series of a Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series-specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses, and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at June 30, 2023, December 31, 2022 and June 30, 2022, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Funds that invest only in units of underlying fund(s) are not subject to commissions.

j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each series of a Fund by the weighted average number of units of that series outstanding during the period.

k. Foreign currency forward contracts

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day, based on the difference between contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

l. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each of the Funds include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern over-the-counter (OTC) financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at period-end is disclosed in the Fund Specific Notes to Financial Statements of each of the Funds, as applicable.

The Funds may be subject to various Master Agreements or netting arrangements, with selected counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out to different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

m. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of unconsolidated structured entities. Mortgage-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's/funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund(s) for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in the corresponding underlying fund. The Funds can redeem their investments in the underlying fund(s) on a daily basis. These investments are included in "Investments" at FVTPL in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

Certain Funds invest in ETF(s), which are disclosed on the Schedule of Investment Portfolio, and these Funds have determined that their investments in such ETF(s) meet definition of unconsolidated structured entities. These ETF(s) finance their operations by issuing redeemable shares that are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's NAV. The ETF(s) are domiciled in Canada or U.S. and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

Information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, if applicable.

n. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

o. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland, and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of the Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of investments in underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each underlying fund, as determined by the underlying fund's/funds' managers.

IFRS 10, *Consolidated Financial Statements*, (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an investment entity, which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of series of units and may offer and sell an unlimited number of units of each series. All series of units of a Fund have equal rights and privileges and are substantially the same except for the fees and sales and redemption charges associated with a particular series and the existence or absence of currency hedging arrangements. Each series of units may be converted/switched into any other series of units based on their respective NAV. The conversions/switcher are reflected in the Statements of Change in Net Assets Attributable to Holders of Redeemable Units as part of proceeds or redemptions, as applicable.

The Funds' deferred sales charge and low-load purchase options for their Series A units were closed to all new and additional purchases on April 22, 2016. Series A units initial sales charge option and Series F units are offered for sale on a continuous basis and may be purchased or redeemed on any valuation date at the NAV per security of a particular series.

Each of the Funds currently offers two series of units: Series A and Series F (both of which are currency-hedged).

Each Fund manages its capital in accordance with its investment objectives and strategies outlined in the Note 1 and the risk management practices disclosed in Note 10 and endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet distributions and redemptions. In order to manage their capital structures, the Funds may adjust the amount of any distributions paid to unitholders.

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each Fund, in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

The management fee is calculated as a percentage of the NAV of each series of a Fund. This fee is calculated daily and paid monthly in arrears. The entire amount of the service fee paid to registered dealers in respect of the Series A units is paid by the Manager out of the management fee.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the NAV of each series of a Fund at the end of each business day and are subjected to application taxes including HST, GST and QST.

Absorption

The decision to waive and/or absorb management fees is at the discretion of the Manager. The practice of waiving and/or absorbing management fee may continue indefinitely or may be terminated at any time without notice to unitholders. The management fees waived by the Manager are disclosed in the Statements of Comprehensive Income.

Investments in underlying fund(s)

A Fund that invests in units of underlying fund(s) will not pay a duplicate management and administration fees on the portion of assets that are invested in units of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund's/funds' Manager relating to its investment in an underlying fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management Fee and Fixed Administration Fees Rate table in the Fund Specific Notes to the Financial Statements for the management fee rates applicable to each series of each of the Funds.

6. SECURITIES LENDING

The Funds have entered into a securities lending program with the Bank of New York Mellon, who acts as the securities lending agent. These transactions involve the temporary exchange of securities for collateral with a commitment to re-deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income from securities lending is included in the Statements of Comprehensive Income and is recognized when earned. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of that Fund. Collateral received consists of qualified securities and securities that are immediately convertible into, or exchangeable for, securities of the same type, the same term and in the same number as those loaned by each Fund, or cash or letters of credit with market values of at least 102% of the market value of the loaned securities. Each Fund's lending agent is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Funds and bears all operational costs directly related to securities lending as well as the cost of borrowing default indemnification. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. TAXATION

The Funds qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

8. DISTRIBUTIONS

Each Fund distributes to its unitholders on a monthly or quarterly basis. The amounts of distributions are based on the Manager's assessment of anticipated cash flow of the Funds from time to time.

If, in any year, after such distributions, there would otherwise remain in the Funds additional net income or net realized capital gains, the Funds will make, on or before December 31 of that year, a distribution of such portion of the remaining net income or net realized capital gains as is necessary to ensure that the Funds will not be liable for income tax under the *Income Tax Act* (Canada), after taking into account all available deductions, credits and refunds.

9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Funds, is also responsible for providing all investment advisory and portfolio management services required by the Funds. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties.

Inter fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the periods ended June 30, 2023 and 2022, certain Funds executed inter-fund trades.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended June 30, 2023 and 2022, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each of the period.

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Interbank offered rate transition

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of Canadian Dollar Offered Rate (CDOR), announced that the calculation and publication of all tenors of CDOR will permanently cease following a final publication on June 28, 2024.

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' U.S. LIBOR or CDOR exposure from their portfolio holdings.

Risk management

The Funds are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings; otherwise, ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively. Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short- term in nature.

The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at June 30, 2023 was AA (December 31, 2022 - AA).

All transactions executed by the Funds in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that the Funds may not be able to meet their obligation on time or at a reasonable price.

The Funds' exposure to liquidity risk is concentrated in the daily cash redemptions of units. Generally, the Funds invest in securities that are considered readily realizable as they are actively traded on public exchanges. Certain securities may be less liquid than other securities and involve the risk that the Manager may not be able to dispose of them at the current market prices. As such, it may be difficult to significantly alter the composition of a Fund's portfolio in a short period of time.

All financial liabilities are due within three months, except for the redeemable units, which are redeemable on demand at the holder's option. The Manager does not expect that this contractual maturity is representative of the actual cash outflows, as unitholders of these instruments typically retain them for a longer period.

Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments and American depositary receipts and Global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive their fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

Legal Notice

You can get additional copies of these Financial Statements at your request, and at no cost, by calling **1-800-792-9355**, by emailing **service@ci.com**, or by asking your representative.

This document, and other information about the Funds, is available at **www.ci.com** or at **www.sedar.com**.